

Message Text

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PAGE 01 STATE 177458

64

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FM SECSTATE WASHDC

TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 177458

E.O. 11652: N/A

TAGS: APUB, DR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO DOMINICAN REPUBLIC

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LAON OF \$7.1 MILLION TO CEMENTOS NACIONALES S.A.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.,
FOR A.M. PAPERS, THURSDAY, SEPTEMBER 13, 1973.

QUOTE

EXIMBANK SUPPORTS \$15.8 MILLION SALE OF U.S. EQUIPMENT FOR CEMENT
PLANT IN DOMINICAN REPUBLIC

TO HELP FINANCE A \$15,778,000 SALE OF U.S. GOODS AND SERVICES RE-
QUIRED FOR CONSTRUCTION OF A CEMENT PLANT IN THE DOMINICAN REPUB-
LIC, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT LOAN OF \$7.1 MILLION TO FINANCE
45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
HENRY KEARNS. ADDITIONAL FINANCING OF \$7.1 MILLION TO FINANCE
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PAGE 02 STATE 177458

ANOTHER 4 PERCENT OF THE U.S. COSTS WILL BE PROVIDED BY CHEMICAL

BANK AND CHASE MANHATTAN BANK. THE BORROWER, CEMENTOS NACIONALES S.A., WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$1,578,000.

THE PROJECT IS FOR CONSTRUCTION OF A NEW CEMENT PLANT WITH A CAPACITY OF 3 MILLION BARRELS ANNUALLY. IT WILL BE A CENTRALLY-CONTROLLED "DRY-PROCESS" FACILITY TO BE LOCATED 9 MILES FROM THE PORT OF SAN PEDRO DE MACORIS AND 42 MILES FROM SANTO DOMINGO, ADJACENT TO THE LIMESTONE QUARRY AND NEXT TO THE MAIN ROAD THAT TIES THE EASTERN PROVINCES OF THE COUNTRY WITH THE CAPITAL. THE FULLER COMPANY OF CATASAUQUA, PENNSYLVANIA, WILL BE THE PRIME CONTRACTOR TO PROVIDE ENGINEERING, EQUIPMENT, CONSTRUCTION SUPERVISION AND TECHNICAL SERVICES UNDER A TURN-KEY CONTRACT.

THE MAJORITY OF CEMENTOS NACIONALES' STOCK WILL BE OWNED BY DOMINICAN CITIZENS. THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF \$7.1 MILLION TO BE REPAYED OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

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